

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., EQUITYBUILD  
FINANCE, LLC, JEROME H. COHEN, and  
SHAUN D. COHEN,

Defendants.

Case No. 1:18-cv-5587

Hon. John Z. Lee

**CERTAIN MORTGAGEES' MOTION FOR ORAL ARGUMENTS**

Federal National Mortgage Association (“Fannie Mae”) and Citibank, N.A., as Trustee for the registered Holders of Wells Fargo Commercial Mortgage Securities, Inc., Multifamily Mortgage Pass-Through Certificates, Series 2018-SB48 (“Citibank as Trustee”, collectively the “Mortgagees”) respectfully submit this Motion requesting oral argument on the Receiver’s (1) Second Motion for Restoration of Funds Expended for the Benefit of Other Properties; and (2) Ninth Motion to Confirm the Sale of Certain Real Estate and for the Avoidance of Certain Mortgages, Claims, Liens, and Encumbrances [Dkt. 749] (“Sale Motion”). In support of the Motion, the Mortgagees state as follows:

The Sale Motion seeks to confirm the sale of fourteen properties. The Mortgagees filed their Objections to the Sale Motion [Dkt. 769] raising numerous issues related to these sales. The Mortgagees each have a prior perfected security interests in properties subject to the sales.

The issues raised in the Objections challenge the validity of the sales. Specifically, the sales of the Mortgagees’ properties will not generate any equity for the estate and confirmation of no-benefit sales is contrary to established law. The sales are also unconstitutional as they violate

the Fifth Amendment and the Mortgagees' due process rights. Moreover, the Receiver failed to meet his evidentiary burden of showing why these bids were the highest and best offers and why they are in the best interest of the estate as required by the order appointing him receiver.

In light of the foregoing issues and the issues raised in the Objections, the Mortgagees respectfully request oral arguments on the Sale Motion and Objections.

Dated: August 24, 2020

Respectfully submitted,

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Certificates, Series 2018-SB48*